

## Message Text

UNCLASSIFIED

PAGE 01 ROME 05557 041806Z  
ACTION EUR-12

INFO OCT-01 ISO-00 FRB-01 SP-02 USIA-15 AID-05 EB-08  
NSC-05 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00  
INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 PA-02  
PRS-01 /095 W  
-----042317Z 055016 /70

R 041700Z APR 77  
FM AMEMBASSY ROME  
TO SECSTATE WASHDC 3794  
TREASURY DEPT WASHDC

UNCLAS ROME 5557

E.O. 11652: N/A  
TAGS: EFIN, IT  
SUBJECT: ITALY - VENEZUELA FINANCIAL LINKS: RESULTS OF VISIT  
BY OSSOLA

PASS FRB

REF: ROME 76 19722

1. ACCORDING TO ITALIAN PRESS REPORTS OF APRIL 3 AND  
4, VENEZUELAN MONETARY AUTHORITIES ARE PREPARED TO SET  
UP A "SWAP" FACILITY WITH THE BANK OF ITALY. THE SIZE,  
MATURITY AND INTEREST RATE ON SWAP DRAWINGS BY THE BANK OF ITALY  
ARE TO BE DETERMINED IN THE NEAR FUTURE. THE PRESS ALSO REPORTS  
THAT THE VENEZUELAN CENTRAL BANK AND INVESTMENT FUND HAVE  
ALREADY PLACED IN THE ITALIAN BANKING SYSTEM SOME 400 MILLION  
DOLLARS, THREE TIMES THE AMOUNT THEY PREVIOUSLY HELD IN ITALY.

2. ON APRIL 3, FOREIGN TRADE MINISTER OSSOLA RESPONDED TO  
QUESTIONS FROM /LA STAMPA/ CONCERNING HIS VISIT- TO ECUADOR  
AND VENEZUELA DURING MARCH 26 - APRIL 2. ON THE FINANCIAL  
ASPECTS, HE STATED: (A) HE DID NOT THINK AN ITALIAN/VENEZUELAN  
SWAP TRANSACTION WOULD BE VERY LARGE; (B) AS TO THE CREATION  
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 ROME 05557 041806Z

OF A SWAP NETWORK AMONG THE OIL EXPORTING AND INDUSTRIAL  
COUNTRIES, IT IS TOO EARLY TO SAY IF THIS IS POSSIBLE, BUT  
THE ITALIAN-VENEZUELAN ARRANGEMENT SHOULD BE THE WAY TO BEGIN;  
(C) FINAL AGREEMENT ON THE SWAP LINE WOULD DEPEND ON SUCCESSFUL  
CONCLUSION OF THE IMF TALKS; (D) REACHING THIS AGREEMENT WITH  
VENEZUELA SHOULD HELP UNBLOCK SIMILAR NEGOTIATIONS INITIATED  
WITH IRAN, LIBYA, AND SAUDI ARABIA, WHICH COUNTRIES VENEZUELAN

PRESIDENT PEREZ IS GOING TO VISIT IN A COUPLE OF WEEKS.GARDNER

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PRESS COMMENTS, ECONOMIC COOPERATION, ALLEGATIONS, PROGRAMS (PROJECTS)  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 04-Apr-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977ROME05557  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770117-0359  
**Format:** TEL  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19770490/aaaadbao.tel  
**Line Count:** 63  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 8c6f79aa-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 77 ROME 76  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 07-Jan-2005 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2906782  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ITALY - VENEZUELA FINANCIAL LINKS: RESULTS OF VISIT BY OSSOLA PASS FRB  
**TAGS:** EFIN, IT, VE  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/8c6f79aa-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009